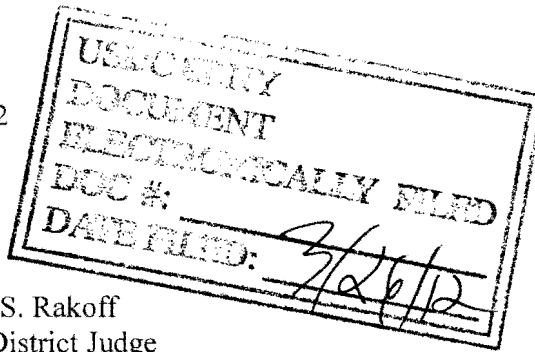


Baker Hostetler

March 22, 2012

VIA E-MAIL

Honorable Jed S. Rakoff  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312



Baker & Hostetler LLP

45 Rockefeller Plaza  
New York, NY 10111

T 212.589.4200  
F 212.589.4201  
www.bakerlaw.com

Nicholas J. Cremona  
direct dial: 212.589.4682  
ncremona@bakerlaw.com

Re: Picard v. ABN AMRO Bank N.V. et al., 11-cv-06848-JSR; 11-cv-06878-JSR and  
Picard v. ABN AMRO (Ireland) Ltd., et al., 11-cv-06849-JSR; 11-cv-06877-JSR

Dear Judge Rakoff:

We represent the Trustee, Irving Picard (the "Trustee") in the above-captioned actions and submit this letter pursuant to the Court's direction during a chambers conference on March 21, 2012, between Rye Select Broad Market XL Portfolio Limited ("Rye Portfolio"), a defendant in the above actions, the Securities Investor Protection Corporation and the Trustee. Specifically, this letter is written to advise Your Honor that in furtherance of the settlement agreement the Trustee and Rye Portfolio have entered, which remains subject only to the final approval of the Grand Court of the Cayman Islands (the "Grand Court"), the parties hereby request that this Court continue the stay of the Motions to Withdraw the Reference filed on behalf of Rye Portfolio as provided in the *Amended Order Staying Motions to Withdraw the Reference as to Movant Rye Select Broad Market XL Portfolio Limited*, for a period of four (4) weeks, through and including April 20, 2012, to allow the parties to obtain the Grand Court's approval.

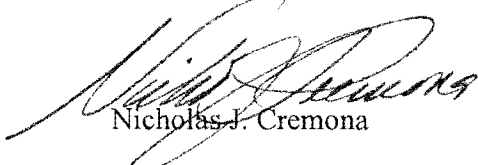
The undersigned parties are available at the Court's convenience should Your Honor have any questions concerning the matters addressed in this letter.

Chicago Cincinnati Cleveland Columbus Costa Mesa  
Denver Houston Los Angeles New York Orlando Washington, DC

Honorable Jed S. Rakoff  
March 22, 2012  
Page 2

Thank you in advance for your continued consideration of this matter.

Respectfully submitted,



Nicholas J. Cremona  
cc: Kevin Bell, Esq.

**AGREED TO AND ACCEPTED BY  
RYE PORTFOLIO**

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John A. Pintarelli  
Morrison & Foerster LLP  
1290 Avenue of the Americas  
New York, NY 10104-0050  
P (212) 468-8000  
F (212) 468-7900

*Counsel to Rye Select Broad Market XL Portfolio Limited*

**SO ORDERED:**

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JED S. RAKOFF, U.S.D.J.

Date: New York, New York  
March \_\_, 2012

Honorable Jed S. Rakoff  
March 21, 2012  
Page 2

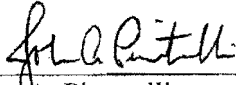
Thank you in advance for your continued consideration of this matter.

Respectfully submitted,

Nicholas J. Cremona

cc: Kevin Bell, Esq.


**AGREED TO AND ACCEPTED BY  
RYE PORTFOLIO**



John A. Pintarelli  
Morrison & Foerster LLP  
1290 Avenue of the Americas  
New York, NY 10104-0050  
P (212) 468-8000  
F (212) 468-7900

*Counsel to Rye Select Broad Market XL Portfolio Limited*

**SO ORDERED:**



JED S. RAKOFF, U.S.D.J.

Date: New York, New York  
March ~~21~~<sup>24</sup>, 2012